

RS Strategic Income Fund

6/30/11 (unaudited)



Security	Cusip/ Sedol/ Bloomberg ID	Foreign Currency	Quantity	Market Value	Pct Net Assets	Coupon Rate	Maturity Date
ACE INA Holdings, Inc.	00440EAJ6		300,000	334,351	0.45%	5.70	2/15/2017
AMC Networks, Inc.	00164VAA1		200,000	209,000	0.28%	7.75	7/15/2021
AT&T, Inc.	00206RAG7		500,000	529,489	0.71%	6.30	1/15/2038
Agilent Technologies, Inc.	00846UAE1		500,000	553,657	0.75%	5.50	9/14/2015
Allbritton Communications Co.	016745AL5		250,000	254,375	0.34%	8.00	5/15/2018
Alta Mesa Holdings	021332AA9		250,000	250,000	0.34%	9.63	10/15/2018
America Movil SAB de C.V.	02364WAN5		500,000	561,074	0.76%	5.63	11/15/2017
American Airlines, Inc.	023771R83		250,000	245,000	0.33%	7.50	3/15/2016
American Express Travel Related Services Co., Inc.	02584PAB0		500,000	508,697	0.69%	5.25	11/21/2011
Amkor Technology, Inc.	031652BC3		220,000	223,575	0.30%	7.38	5/1/2018
Anadarko Petroleum Corp.	032511BF3		250,000	292,003	0.39%	6.95	6/15/2019
Aramark Corp.	038521AG5		250,000	243,125	0.33%	3.77	2/1/2015
ArcelorMittal	03938LAF1		250,000	267,769	0.36%	6.13	6/1/2018
Australia & New Zealand Banking Group Ltd.	B5BKN82	AUD	500,000	546,773	0.74%	6.75	11/10/2014
Avis Budget Car Rental LLC	053773AL1		200,000	213,500	0.29%	9.63	3/15/2018
BI-LO LLC	088611AA6		250,000	253,125	0.34%	9.25	2/15/2019
Bank Nederlandse Gemeenten NV	B42F7B0	NOK	4,000,000	731,698	0.99%	3.00	1/28/2014
Bank Nederlandse Gemeenten NV	B4QKNQ8	CHF	500,000	580,434	0.78%	1.75	10/27/2020
Bear Stearns Commercial Mortgage Securities	07383FXJ2		500,000	531,286	0.72%	5.19	5/11/2039
Berry Plastics Corp.	085790AW3		250,000	241,875	0.33%	9.75	1/15/2021
Bio-Rad Laboratories, Inc.	090572AN8		150,000	166,500	0.22%	8.00	9/15/2016
BlackRock, Inc.	09247XAD3		400,000	421,546	0.57%	3.50	12/10/2014
CCO Holdings LLC	1248EPAL7		250,000	263,438	0.36%	7.88	4/30/2018
CDW Escrow Corp.	12513NAA2		250,000	245,000	0.33%	8.50	4/1/2019
CIT Group, Inc.	125581FX1		250,000	249,375	0.34%	7.00	5/1/2017
CMA CGM S.A.	189909AC8		250,000	210,000	0.28%	8.50	4/15/2017
CNA Financial Corp.	126117AP5		500,000	569,969	0.77%	7.35	11/15/2019
CS First Boston Mortgage Securities Corp.	225458DN5		675,000	671,498	0.91%	5.08	2/15/2038
CS First Boston Mortgage Securities Corp.	22541QDJ8		500,000	518,025	0.70%	3.94	5/15/2038
CS First Boston Mortgage Securities Corp.	22541QP63		409,490	414,917	0.56%	5.25	1/25/2018
CS First Boston Mortgage Securities Corp.	22541NT66		259,054	262,935	0.35%	5.00	4/25/2018
California St. Pub. Wrks. Brd. Lease Rev.	130685YM6		500,000	528,450	0.71%	6.13	11/1/2029
California St. Var. Purp. G.O.	13063A4Y7		500,000	530,720	0.72%	6.00	4/1/2038
Calpine Corp.	131347BW5		250,000	255,000	0.34%	7.50	2/15/2021
Calumet Specialty Products Partners L.P.	131477AD3		250,000	257,500	0.35%	9.38	5/1/2019
Chase Mortgage Finance Corp.	16162WAL3		242,445	249,932	0.34%	4.75	11/25/2018
Chase Mortgage Finance Corp.	16162WKQ1		242,719	239,971	0.32%	5.50	5/25/2035
Chase Mortgage Finance Corp.	16162WEC9		187,766	189,553	0.26%	5.50	1/25/2034
Citgo Petroleum Corp.	BL641940		378,571	382,357	0.52%	8.00	6/24/2015
Citigroup Commercial Mortgage Trust	17310MAE0		605,000	656,648	0.89%	5.43	10/15/2049
Citigroup Mortgage Loan Trust, Inc.	17313QAA6		126,103	128,879	0.17%	5.66	4/25/2037
Citigroup, Inc.	172967E20		500,000	543,741	0.73%	5.50	10/15/2014
Citigroup, Inc.	B1XGMM7	DKK	2,000,000	377,106	0.51%	4.75	5/31/2017
Clayton Williams Energy, Inc.	969490AD3		250,000	245,000	0.33%	7.75	4/1/2019
Comcast Corp.	20030NAK7		500,000	542,623	0.73%	6.50	11/15/2035
Connacher Oil and Gas Ltd.	20588YAE3		250,000	237,500	0.32%	8.50	8/1/2019
Countrywide Home Loans Trust	12669D5H7		276,847	288,018	0.39%	5.50	5/25/2033
Cricket Communications, Inc.	226566AN7		150,000	146,625	0.20%	7.75	10/15/2020
Cricket Communications, Inc.	226566AM9		100,000	98,000	0.13%	7.75	10/15/2020
Discovery Communications LLC	25470DAA7		250,000	276,281	0.37%	5.63	8/15/2019
DuPont Fabros Technology L.P.	26613TAC4		250,000	273,125	0.37%	8.50	12/15/2017
Dunkin' Brands, Inc.	BL764888		497,503	496,543	0.67%	4.25	11/23/2017
E*Trade Financial Corp.	269246AT1		250,000	292,500	0.39%	12.50	11/30/2017
EH Holding Corp.	268520AA1		250,000	254,375	0.34%	6.50	6/15/2019
EV Energy Partners L.P.	26926XAA1		130,000	130,487	0.18%	8.00	4/15/2019
Eagle Rock Energy Partners L.P.	26985UAA5		150,000	149,625	0.20%	8.38	6/1/2019
Endo Pharmaceuticals Holdings, Inc.	29264FAF3		200,000	205,000	0.28%	7.00	7/15/2019
Energy XXI Gulf Coast, Inc.	29276KAN1		250,000	248,750	0.34%	7.75	6/15/2019
Entravision Communications Corp.	29382RAD9		250,000	258,750	0.35%	8.75	8/1/2017
Equity One, Inc.	294752AG5		500,000	546,305	0.74%	6.25	12/15/2014
European Bank for Reconstruction & Development	989GKJII9	NOK	3,000,000	556,348	0.75%	4.00	5/11/2017
European Investment Bank	B2Q45L5	NOK	3,000,000	564,826	0.76%	4.25	5/19/2017
European Investment Bank	B3LH9W5	SEK	2,000,000	320,707	0.43%	4.00	7/12/2016
Exopack LLC	LX119312		1,000,000	996,630	1.34%	6.50	5/26/2017
FMC Corp.	302491AQ8		250,000	267,078	0.36%	5.20	12/15/2019
FNMA	31419KKJ3		970,249	971,618	1.31%	4.00	11/1/2040
Ferrellgas L.P.	315292AK8		250,000	236,250	0.32%	6.50	5/1/2021
First Horizon Mortgage Pass-Through Trust	32051GWQ4		626,636	621,029	0.84%	5.50	11/25/2035
First Horizon National Corp.	320517AA3		500,000	531,958	0.72%	5.38	12/15/2015
First Union-Lehman Brothers-Bank of America	337367AF3		500,000	529,256	0.71%	6.78	11/18/2035

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Frac Tech International LLC	BL787098		880,147	878,387	1.19%	6.25	5/6/2016
Freeport-McMoRan Copper & Gold, Inc.	35671DAS4		500,000	546,250	0.74%	8.38	4/1/2017
Frontier Communications Corp.	35906AAF5		250,000	271,875	0.37%	8.25	4/15/2017
GE Capital Commercial Mortgage Corp.	36828QDP8		300,000	313,182	0.42%	4.69	11/10/2038
GMAC Mortgage Corp. Loan Trust	36185N5T3		73,453	73,566	0.10%	5.25	2/25/2035
GSR Mortgage Loan Trust	362341DK2		266,688	266,884	0.36%	5.00	7/25/2035
GXS Worldwide, Inc.	36190QAB2		250,000	253,125	0.34%	9.75	6/15/2015
General Electric Capital Corp.	B1Q43Q9	SEK	3,000,000	445,872	0.60%	4.53	2/1/2021
General Motors Financial Co., Inc.	37045XAA4		250,000	250,625	0.34%	6.75	6/1/2018
Getty Images, Inc.	BL712327		496,250	498,359	0.67%	5.25	11/7/2016
Gibson Energy	BL795753		1,000,000	993,000	1.34%	5.75	6/14/2018
Greenwich Capital Commercial Funding Corp.	396789FT1		350,000	376,052	0.51%	5.32	6/10/2036
Grifols, Inc.	BL659270		250,000	250,782	0.34%	6.00	11/23/2016
HCA Holdings, Inc.	40412CAA9		250,000	259,375	0.35%	7.75	5/15/2021
Host Hotels & Resorts L.P.	44107TAL0		250,000	250,313	0.34%	5.88	6/15/2019
Hungary Government Bond	7618848	HUF	90,000,000	479,268	0.65%	5.50	2/12/2014
Hungary Government Bond	7248052	HUF	90,000,000	475,472	0.64%	6.75	11/24/2017
ING Groep N.V.	456837AC7		250,000	230,000	0.31%	5.78	12/8/2015
Intelsat Jackson Holdings S.A.	45824TAF2		250,000	248,437	0.33%	7.50	4/1/2021
International Lease Finance Corp.	459745FW0		250,000	270,937	0.37%	8.63	9/15/2015
International Lease Finance Corp.	459745GG4		200,000	218,750	0.29%	8.75	3/15/2017
Italy Buoni Poliennali Del Tesoro	B66YTD6	EUR	400,000	552,513	0.75%	4.00	9/1/2020
J.P. Morgan Mortgage Trust	466247HP1		338,325	345,621	0.47%	4.75	11/25/2019
JP Morgan Chase Commercial Mortgage Securities Corp.	46625YZX4		400,000	433,369	0.58%	5.48	12/12/2044
JPMorgan Chase & Co.	46625HGY0		500,000	556,077	0.75%	6.00	1/15/2018
Kindred Healthcare, Inc.	494578AA5		250,000	248,750	0.34%	8.25	6/1/2019
Kreditanstalt fuer Wiederaufbau	B1VKSN4	AUD	500,000	538,420	0.73%	6.00	3/28/2017
LB UBS Commercial Mortgage Trust	52108HXM1		599,000	639,194	0.86%	5.12	11/15/2032
Linn Energy LLC	536022AE6		150,000	156,000	0.21%	6.50	5/15/2019
Linn Energy LLC	536022AG1		100,000	99,000	0.13%	6.50	5/15/2019
Longview Fibre Paper & Packaging, Inc.	543218AA9		250,000	251,250	0.34%	8.00	6/1/2016
MarkWest Energy Partners L.P.	570506AN5		250,000	248,125	0.33%	6.50	8/15/2021
Master Asset Securitization Trust	55265KXJ3		245,328	255,905	0.35%	5.00	6/25/2018
MetLife, Inc.	59156RAX6		500,000	509,707	0.69%	4.75	2/8/2021
Mexican Bonos	B1QKKS5	MXN	17,500,000	1,558,517	2.10%	7.25	12/15/2016
Michael Foods, Inc.	594073AA6		500,000	535,000	0.72%	9.75	7/15/2018
Mirant Mid Atlantic Pass Through Trust	60467MAA9		59,821	60,868	0.08%	8.63	6/30/2012
Morgan Stanley	61747YCK9		500,000	519,256	0.70%	4.20	11/20/2014
Morgan Stanley Dean Witter Capital I	61746WQG8		500,000	516,618	0.70%	5.93	12/15/2035
Morgan Stanley Mortgage Loan Trust	61745MWC3		172,474	175,418	0.24%	4.50	11/25/2018
Mylan, Inc.	628530AK3		250,000	272,500	0.37%	7.63	7/15/2017
NII Capital Corp.	67021BAD1		250,000	290,000	0.39%	10.00	8/15/2016
NII Capital Corp.	67021BAC3		250,000	275,937	0.37%	8.88	12/15/2019
News America, Inc.	652482BX7		250,000	273,074	0.37%	5.65	8/15/2020
Norcraft Cos. L.P.	65556TAE7		250,000	253,750	0.34%	10.50	12/15/2015
Nordstrom, Inc.	655664AN0		250,000	262,686	0.35%	4.75	5/1/2020
Oil States International, Inc.	678026AC9		250,000	251,250	0.34%	6.50	6/1/2019
Omega Healthcare Investors, Inc.	681936AW0		250,000	246,563	0.33%	6.75	10/15/2022
Penn Virginia Resource Partners L.P.	70788AAA6		150,000	154,875	0.21%	8.25	4/15/2018
Petrobras International Finance Co.	71645WAM3		500,000	537,985	0.73%	5.88	3/1/2018
Pilot Travel Centers LLC	BL771180		1,000,000	1,001,810	1.35%	4.25	3/30/2018
Pinnacle Entertainment, Inc.	723456AN9		200,000	209,500	0.28%	8.75	5/15/2020
Pinnacle Foods Holdings Corp.	BL674265		624,340	627,200	0.85%	6.00	4/2/2014
Plains Exploration & Production Co.	726505AK6		250,000	250,000	0.34%	6.63	5/1/2021
Poland Government Bond	B039PM0	PLN	1,400,000	530,112	0.72%	6.25	10/24/2015
Poland Government Bond	B29NPL9	PLN	1,400,000	514,178	0.69%	5.25	4/25/2013
Poland Government Bond	B1G0JZ8	PLN	1,400,000	505,873	0.68%	5.25	10/25/2017
Poland Government Bond	B3DXQM0	PLN	1,400,000	502,823	0.68%	5.50	10/25/2019
Prime Mortgage Trust	74160MFP2		333,027	342,151	0.46%	4.75	11/25/2019
Prudential Financial, Inc.	74432QAQ8		500,000	481,228	0.65%	5.70	12/14/2036
Puerto Rico Comwlth. G.O.	74514LWA1		500,000	503,460	0.68%	6.00	7/1/2039
Rabobank Nederland	B613HJ7	NOK	3,000,000	558,221	0.75%	4.00	1/27/2015
Rabobank Nederland	980PUKII4	AUD	500,000	549,649	0.74%	6.50	1/15/2015
Regency Energy Partners L.P.	75886AAF5		250,000	253,125	0.34%	6.50	7/15/2021
Residential Funding Mortgage Securities I	76111XSC8		496,307	481,657	0.65%	5.50	2/25/2035
Residential Funding Mortgage Securities I	76111XRG0		309,735	314,223	0.42%	4.75	12/25/2019
Residential Funding Mortgage Securities I, Inc.	76111XSD6		249,854	256,336	0.35%	4.75	2/25/2020
Reynolds Group Issuer, Inc.	761735AA7		250,000	245,625	0.33%	8.50	5/15/2018
SBA Telecommunications, Inc.	78401FAC1		250,000	265,938	0.36%	8.00	8/15/2016
SBA Tower Trust	78403DAA8		500,000	526,014	0.71%	4.25	4/15/2015

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SLM Corp.	78442FED6		250,000	252,493	0.34%	5.40	10/25/2011
Sabra Health Care L.P.	78572XAB7		250,000	250,000	0.34%	8.13	11/1/2018
Sanmina-SCI Corp.	800907AQ0		250,000	236,250	0.32%	7.00	5/15/2019
Sensata Technologies B.V.	81725WAF0		150,000	149,625	0.20%	6.50	5/15/2019
Sequa Corp.	LN368491		999,707	983,881	1.33%	3.51	12/3/2014
Simon Property Group L.P.	828806AF6		500,000	540,996	0.73%	4.90	1/30/2014
Societe Nationale des Chemins de Fer Francais	B1HL671	CHF	500,000	619,850	0.84%	2.63	12/13/2021
Springleaf Finance Corp.	BL600483		1,000,000	979,000	1.32%	5.50	5/10/2017
Star West Generation LLC	BL788557		1,000,000	990,630	1.34%	6.00	5/14/2018
Structured Asset Securities Corp.	86359AV83		652,765	669,234	0.90%	4.75	9/25/2018
Structured Asset Securities Corp.	86359BP88		391,547	394,755	0.53%	4.74	12/25/2034
Structured Asset Securities Corp.	863576CL6		307,456	307,015	0.41%	5.00	5/25/2035
Structured Asset Securities Corp.	863576BZ6		123,663	122,937	0.17%	5.50	5/25/2035
Structured Asset Securities Corp.	86359A4F7		103,223	103,177	0.14%	5.00	10/25/2033
Suncor Energy, Inc.	86722TAA0		250,000	284,322	0.38%	6.10	6/1/2018
Susser Holdings LLC	869237AE7		250,000	263,125	0.35%	8.50	5/15/2016
Teekay Corp.	87900YAA1		250,000	258,125	0.35%	8.50	1/15/2020
Telecom Italia Capital S.A.	87927VAL2		500,000	521,334	0.70%	4.95	9/30/2014
The AES Corp.	00130HBR5		200,000	203,000	0.27%	7.38	7/1/2021
The Goldman Sachs Group, Inc.	38141GFG4		500,000	538,937	0.73%	5.95	1/18/2018
Time Warner Cable, Inc.	88732JAJ7		500,000	531,107	0.72%	6.55	5/1/2037
Tops Holding Corp.	89078WAB5		250,000	265,312	0.36%	10.13	10/15/2015
Triumph Group, Inc.	896818AF8		250,000	274,063	0.37%	8.63	7/15/2018
U.S. Treasury Bonds	912810QL5		270,000	263,925	0.36%	4.25	11/15/2040
UCI International, Inc.	90266DAB7		250,000	257,500	0.35%	8.63	2/15/2019
Univision Communications, Inc.	914906AH5		200,000	205,000	0.28%	7.88	11/1/2020
Valassis Communications, Inc.	918866AS3		250,000	247,500	0.33%	6.63	2/1/2021
Vanguard Health Holding Co. II LLC	92203PAE6		250,000	258,125	0.35%	8.00	2/1/2018
Visteon Corp.	92839UAE7		250,000	241,250	0.33%	6.75	4/15/2019
WCI Finance LLC	92924SAB4		500,000	553,265	0.75%	5.70	10/1/2016
Wachovia Bank Commercial Mortgage Trust	92978PAE9		500,000	539,987	0.73%	5.31	11/15/2048
Wachovia Bank Commercial Mortgage Trust	929766NQ2		463,020	489,075	0.66%	4.75	2/15/2041
Wells Fargo Mortgage Backed Securities Trust	94983FAC4		595,557	592,478	0.80%	5.00	3/25/2021
Wells Fargo Mortgage Backed Securities Trust	94982JAD5		321,138	332,296	0.45%	5.50	8/25/2035
Wells Fargo Mortgage Backed Securities Trust	94982FAQ4		316,676	328,949	0.44%	4.75	4/25/2020
Wells Fargo Mortgage Backed Securities Trust	94979RAA8		288,000	296,441	0.40%	4.50	8/25/2018
Wells Fargo Mortgage Backed Securities Trust	94982XAA0		174,988	177,393	0.24%	5.25	6/25/2021
West Corp.	952355AJ4		300,000	291,000	0.39%	7.88	1/15/2019
Westpac Banking Corp.	B5BH1P6	AUD	500,000	549,363	0.74%	7.25	11/18/2016
Wind Acquisition Finance S.A.	97314XAF1		250,000	260,000	0.35%	7.25	2/15/2018
Wynn Las Vegas LLC	983130AR6		250,000	271,563	0.37%	7.75	8/15/2020
iGATE Corp.	45169UAA3		250,000	252,500	0.34%	9.00	5/1/2016
Cash / Other Assets and Liabilities				3,972,194	5.36%		
TOTAL NET ASSETS				74,095,907	100.00%		

Foreign Denominated Security

- AUD - Australian Dollar
- CHF - Swiss Franc
- DKK - Danish Krone
- EUR - Euro
- HUF - Hungarian Forint
- MXN - Mexican Peso
- NOK - Norwegian Krone
- PLN - Polish Zloty
- SEK - Swedish Krona

Portfolio holdings are subject to change and should not be considered a recommendation to buy or sell individual securities.

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